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Lehmann, Julie Marthe; Smets, Peer

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An innovative resilience approach: Financial self-help groups in contemporary financial landscapes in the Netherlands

Julie-Marthe Lehmann
Faculty of Business, Finance and Marketing, Research Platform
The Next Economy, The Hague University of Applied Sciences,
The Hague, The Netherlands

Peer Smets
Department of Sociology, Vrije Universiteit Amsterdam, Amsterdam,
The Netherlands

Abstract

This study questions efficiency-driven institutions in the financial sector during and after the financial crisis of 2008. Frustration about inadequately working financial institutions encouraged citizens to employ self-help initiatives reflected in the revival of, for example, financial cooperatives, sharing economies and community currencies. Some of these grassroots initiatives, such as financial self-help groups, are imported by migrants and refugees. Compared to the formal banking system, financial self-help groups claim effectivity and a human face instead of efficiency in operation and management. We look at financial self-help groups among Ethiopians and Ghanaians living in the Netherlands, placing these financial self-help groups within the contemporary financial landscape. Here, diversity instead of a monoculture of banking institutions shows us a way to a more sustainable financial system. Moreover, this article shows that a combination of different kinds of resilience creates possibilities for analysing the dynamics of a kaleidoscope of financial arrangements and institutions.

Keywords

ROSCAs, self-help groups, resilience, financial landscape, grassroots initiatives

Corresponding author:
Julie-Marthe Lehmann, The Hague University of Applied Sciences, Faculty of Business, Finance and Marketing, Johanna Westerdijkplein 75, 2521 EN The Hague, The Netherlands.
Email: J.M.Lehmann@hhs.nl

Introduction

Contemporary banking systems have faced many crises around the globe. The World Bank can trace more than 96 banking crises and 176 monetary crises since the early 1970s, when US President Nixon introduced the floating exchange regime (Caprio and Klingebile, in Lietaer et al., 2010: 3). Due to globalisation of the financial sector, such crises easily cross national borders (Sassen, 2014; Wójcik, 2011). For example, the 2008 financial crisis, which started in the US, also had a detrimental impact on emerging cities in the Global South (Ferguson et al., 2014; Sassen, 2014). However, Christophers et al. (2017: 22) show that the US and European financial sectors were often successful in escaping governmental and regulatory reform agendas. Banks could increase 'capital ratios by raising more equity, they [could] also do so simply by reducing lending and investments – and thus assets accrued – in areas deemed risky'.

To cope with financial crises, governments focus mainly on increasing the efficiency of financial institutions. By doing so, however, more banks become increasingly similar to those that caused the crisis. In this respect, Lietaer et al. (2009: 4) report:

> [W]henever a bank that is too big to fail is in real trouble, the recipe has been the same since the 1930s: the taxpayers end up footing the bill to bail out the banks, so that they can start all over again.

A similar approach was used during the 2008 financial crisis, but this has not led to a more sustainable solution. The emphasis on improving the operating efficiency of banking institutions in crisis has merely led to the additional formation of similar kinds of financial institutions within the financial landscape. Banking institutions have tended to continue their business in more or less similar ways as before the crisis, thereby creating a path to the next financial crisis (e.g. Lietaer et al., 2009; Luyendijk, 2016; Tett, 2009). Christophers et al. (2017: 12) report that the cause of the 2008 financial crisis should not be seen as a result of individual opportunism combined with 'unlucky or accidental outcomes in an otherwise stable institutional setting, but of systemic or quasi-systemic processes that are ... caught up in times and spaces that are always but never only political-economic'.

For the past two decades, this contemporary financial landscape has been questioned by a theoretical debate among mostly economists and geographers regarding diverse or alternative economies/financing that generally challenge the dominance of capitalism (Gritzas and Kavoulakos, 2016; Jonas 2010, 2013; Lee, 2013; North, 2013; Leyshon et al., 2004; GibsonGraham, 1996, 2008, Gibson-Graham et al., 2013). Their main criticism is that, due to the dominance of contemporary financial and banking institutions in the efficiency-driven capitalistic system, the emerging or existing variety of other forms has been mostly ignored and has, therefore, remained invisible. To show that capitalist relations are only a small portion of financial life, Gibson-Graham (2014: S149) introduced the 'iceberg metaphor'. This implies that only a small part of the iceberg – the capitalistic system – can be seen above the surface, while the larger part, the other financial arrangements, are hidden from view. In this invisible part of the Global North, one can trace grassroots initiatives such as financial cooperatives, sharing economies, community currencies, and financial self-help groups (SHGs) that are being nourished by the experiences of non-Western migrants and refugees, especially within the African diaspora (see e.g. Ardener and Burman, 1995; Hossein, 2015, 2017).

This study demonstrates that financial SHGs within the African diaspora can play an important role in the resilience of the financial landscape of the Netherlands. The African diaspora in the Netherlands consists of a variety of migrants from sub-Saharan Africa. Some came directly from their own countries and others arrived indirectly via Suriname, the Dutch Antilles, and Cape Verde. These people largely self-identify in terms of their specific origins, such as Surinamers, Antilleans, Somalians, Cape Verdeans, Ghanaians, Ethiopians, and Kenyans. However, increasingly the receiving society has forced them 'to recognise their commonality as 'black' or as 'African' ' (Blakely, 2005: 593).

We focus on a specific kind of financial SHG, the rotating savings and credit association (ROSCA) in the Netherlands. For centuries, ROSCAs have been part of financial landscapes in the Global South, with 'long-standing traditions of pooling resources that have historically helped excluded groups engage in alternative financial services' (Hossein, 2017: 30). Migrants in Western society have brought these practices with them from their countries of origin. In North America, for instance, ROSCAs continue to play a crucial role in the contemporary Black social economy (Hossein, 2018; Nembhard, 2014). In a ROSCA, people regularly deposit money into a common fund, which is then allocated entirely or partially to each participant in turn (see e.g. Ardener, 1964; Ardener and Burman, 1995; Bähre and Smets, 1999; Bijnaar, 2002; Bouman, 1978, 1995; Hossein, 2015, 2017; Smets, 1996, 1998, 2000). We illustrate the workings of a ROSCA with the following example based on our fieldwork: 12 people each save EUR 100 monthly, which is deposited into a common fund. The first month, the total amount of EUR 1200 is given to one of the members. The next month, the pot is handed over to another person. This continues until every participant has received the lump sum once. The rotation order may be decided by drawing lots or by auction, seniority, voting, consensus, or the organiser's choice. Once all participants have received the fund, the group will be either dissolved or continued for another cycle (Smets, 1998).

To obtain more insight into the role of financial SHGs and the resilience of the contemporary financial landscape in the Netherlands, we look at two specific cases within the African diaspora: the ROSCAs of Ethiopian and Ghanaian migrants. We begin by exploring the concept of resilience in the contemporary financial landscape. Then, we take a closer look at the operation of ROSCAs among Ethiopian and Ghanaian migrants in the Netherlands, followed by a discussion and comparison of both ROSCA types. We discuss how these financial SHGs can and do contribute to the ecosystem of the financial landscape.

Resilience and the contemporary financial landscape

In late modernity, solid structures – such as many welfare institutions, traditional loyalties, customary rights and obligations – have melted, or are expected to melt away. This has also led to a decline in 'traditional' organisations and their functions in society (Bauman, 2000). These organisations, according to Beck and Beck-Gernsheim (2002), are 'zombie institutions' that have lost, or will lose their original function. Without these solid structures that once enabled collective action, the individual is left alone with his or her tasks, duties, responsibilities and coping mechanisms. Against the background of these declining traditional organisations, grassroots initiatives that address new societal issues have emerged (Bauman, 2000), enriching the contemporary financial landscape. Below, we first discuss the concept of resilience and how Lietaer et al. (2019) applied this concept to the financial landscape that consists of a kaleidoscope of financial institutions and arrangements. Second, we use social resilience as a conceptual framework to analyze issues such as the meaning/function/presence of a ROSCA as a community of practice. This will offer insight into the adaptability present within the financial landscape.

Different views of resilience

The development of contemporary society is unpredictable, which implies that everything should be resilient. In practice, resilience is a vague concept that is also criticized for its neoliberal austerity and structural power mechanisms (Rast et al., 2019). Despite criticisms, we aim at providing insight in the concept of resilience that is characterized by different meanings and discourses. According to a conservative view, resilience is the ability and flexibility to change that refers to 'the capacity of a system to absorb disturbance and reorganise while undergoing change so as to retain essentially the same function, structure, identity, and feedbacks' (Walker et al., 2004, in Lietaer et al., 2009). Siemiatycki et al. (2016) discuss two different views of resilience: the engineering approach and the adaptive approach. First, the engineering approach sees resilience as a mechanism of bouncing back to a single original state of equilibrium, like what happens with a stretched string that returns to its original form after it is released. When this view is applied in neoclassical economics, we see that after an interruption, a new path will be found towards the original situation or even a new economic equilibrium. This view does not take into account historical developments. Second, the adaptive approach assumes another type of recovery and is popular among heterodox economists but also planners, urbanists and geographers. This approach assumes an ability to change by adapting 'to what capitalism historically throws up' (p. 186). In contrast to the engineering approach, is done through the creation of a new situation in which all elements of a system seek a new balance. By looking into resilient regional systems it appears that the adaptive approach, instead of bouncing back, bounce forward. To illustrate this, Siemiatycki et al. (2016) look into Vancouver's video game industry and the broader economy. In the 1980s, the video game industry entered Vancouver, but there was almost no link between the video game industry and the earlier urban economy. Shocks and disturbances come from inside and outside the regional oriented system. Here is an internal/external dualistic geography, which needs 'a history of innovation, a past capacity to learn along with apt educational institutions, a spirit of entrepreneurship, an appropriate infrastructure, available investors and investment capital, and thick interlacing networks of formal and informal civic institutions' (Siemiatycki et al., 2016: 187). The approaches described above refer to the economic sector, but they are also applicable to the financial landscape, as we will show below.

The financial landscape as an ecosystem

We speak of the financial landscape as an ecosystem in which all financial institutions and arrangements have to find a balance. Lietaer et al. (2010) propose using an ecosystem approach that looks for balance between efficiency and resilience, which reflects the capability to adjust to changing circumstances. In their literature study, Lietaer et al. (2009: 11) define efficiency as the integrity and capacity of a network to work in a well-organised and efficient way over a period of time. Resilience is a network of fallback positions and actions that cause disturbances that trigger enduring developments. It measures the system's ability to recover from disturbances.

Two other factors affecting the financial landscape are diversity and interconnectivity. Diversity refers to the existence of different types of agents acting as 'nodes' in the network, and interconnectivity looks into pathways between agents. Diversity and interconnectivity play a central role related to efficiency and resilience, but in a different way. In general, the resilience of a system is larger once it has more diversity and connections, implying that these create a safety net that can be used in times of change or trouble. However, emphasising efficiency through streamlining tends to lead to declining diversity and connectivity (Lietaer et al., 2009). In practice, nature does not select for maximum efficiency but for an optimal balance between the poles of efficiency and resilience. Because both are indispensable for long-term sustainability, the healthiest economic systems are those that maintain an optimal balance between the two. Conversely, an excess of either one leads to system instability. Too much efficiency leads to brittleness, and too much resilience leads to stagnation in the development of the system; the former is caused by too little diversity and connectivity, the latter by too much (Lietaer et al., 2009). Sustainable financial systems, therefore, have an optimum balance, which can be found in the window of viability (see Figure 1).

An ecosystem that requires change needs incentives to find a balance between the opposing poles of efficiency and resilience. As with natural ecosystems, financial and monetary systems around the globe have to face constant improvements in system efficiency. This can be seen especially among mainstream banks in the global financial system. However, too much efficiency and the associated lack of diversity lead to bank crashes and financial crises, while an emphasis on resilience comes with a lack of coherence and purpose to growth, eventually leading towards a system collapse (see Figure 2). Such efficiency discourse

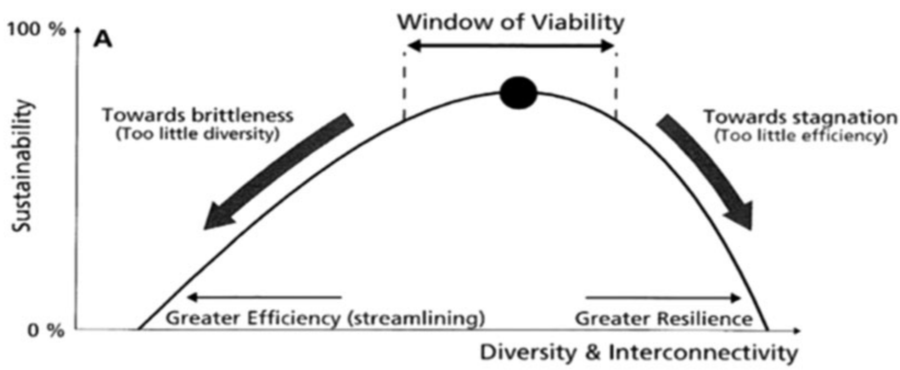

Figure 1. Window of viability.
Source: Based on Lietaer et al. (2009).

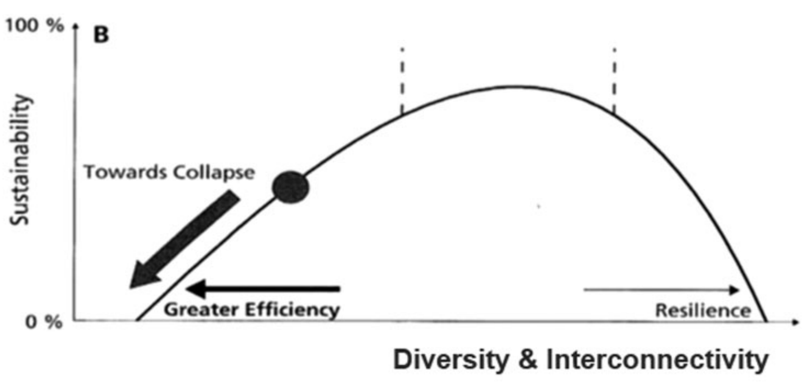

Figure 2. Impact of an efficiency-driven finance sector.
Source: Based on Lietaer et al. (2009).

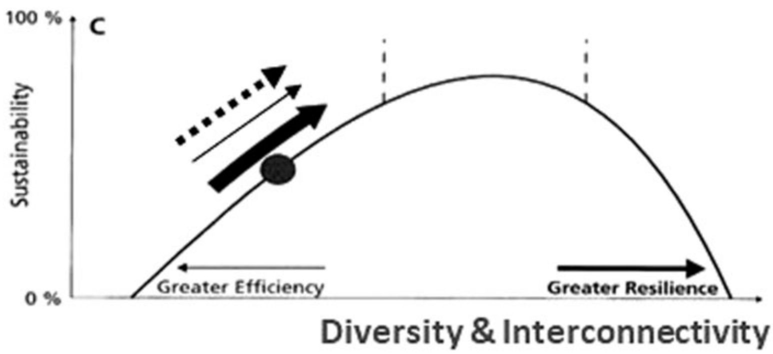

Figure 3. Impact of a more diverse financial landscape.
Source: Based on Lietaer et al. (2009).

highlights motivations within the financial sector that stimulate too much 'individual self-interest, competition, ... freedom, innovative entrepreneurship, exploitation, and the pursuit of private gain' (Gibson-Graham, 2014: S151). Under such circumstances the window of viability will not be reached.

A systemic solution to a banking or financial crisis would be to increase the resilience of the financial landscape by incorporating different kinds of financial institutions, arrangements, channels and exchanges. This diversity is reflected in the range of arrows on the left side of Figure 3. In other words, by enlarging the diversity of the financial landscape, the window of liability can be reached. However, Siemiatycki et al. (2016: 197) remark that the process of capitalism is characterised by a restless system and a financial landscape that is never in equilibrium. The system is prone to shocks, meaning that all organisations have to face adaptation: that is, the window of viability will be hardly ever reached, if at all.

To rebalance the financial system, a diversified financial landscape is needed that includes a kaleidoscope of financial arrangements and institutions, such as private and public banking institutions, housing finance institutions and cooperative banks based on the Raiffeisen principles (Seibel, 2010). One example is community currencies, which can only be invested and exchanged between local businesses and customers within a certain geographic community. Community currencies are based on the rationale that money is a social construct that builds more sustainable incentives than conventional finance linked with solid institutions (Seyfang and Longhurst, 2013). In crowdfunding initiatives, small amounts of money are collected online among a large group of interested investors. Such investments are based not only on profit-making but also on the investment's impact for the larger society or on what investors receive in return, such as CDs or theatre vouchers (Toxopeus and Toxopeus, 2012). Financial service providers such as moneylenders, pawnbrokers and financial SHGs are even more informal. In the Global South, financial SHGs often serve as financial safety nets and to enable income-generating activities, improve personal financial management, empower members by increasing their social status, create new networks and stimulate entrepreneurial activities (Fleischer-Proaño et al., 2011; Gash and Odell, 2013; Smets, 2019). It is impossible for us to describe here all the types of financial SHGs that have emerged as alternative to the banking institutions. The emergence of such alternatives also illustrates that people have begun to look for ways to keep financial affairs in their own hands (Buttle, 2008; Dubois and Lasida, 2010). By being aware of this diversity, the financial system moves from being dominated by solely efficiency-driven institutions to including a larger diversity, and thus, in the end, reaching the window of liability.

So far, today's financial ecosystem has found its own balance within the window of viability. However, in an economic and financial system in which people are involved, power relations play an important role. When linked to specific types of financial institutions and arrangements, they can destabilise the financial system. Because of these power relations within the financial and banking institutions, the window of viability cannot be reached within the contemporary neoliberalisation of financial markets due to competition within contemporary neoliberalization of financial markets (see e.g. Luyendijk, 2016). Apart from this macro focus, it is also important to look into the community level where power relations exist within social relations ad the the organizational structure of financial SHGs. The adaptability of social relations can be captured in the concept of social resilience, which Hall and Lamont (2013) view as the capability of people in a group or organization to sustain and improve their well-being. For this article, we focus on social resilience within communities of practice.

Financial SHGs as communities of practice

Besides understanding resilience in a financial ecosystem dominated by similar organizations, it, is also important to look into the role of financial SHGs. Communities bring the responsibility back to the collective instead of to the solid institutions. One type of community that can play an important role in strengthening resilience is the **community of practice**. In the window of viability members of a community of practice join hands to initiate a shared understanding of the meaning of their joint endeavour and the ability to adapt to changes. Here, participants are held responsible for the collective enterprise. By working together, the community members become mutually engaged and develop related norms and a set of collective resources (Wenger, 2000: 229). All transactions take place in local spaces or networks in which individuals and organisations question whether the interdependent relations are democratic. Consequently, such communities deal with **hot money instead of cold money** (Wright, 2000). Cold money comes from external agencies with which participants in specific financial arrangements do not have mutually responsible relationships. They, therefore, feel less committed to the financial arrangement. Here, participants' feelings of responsibility for repaying a loan diminish once the money is considered not theirs, but the agency's. They do not feel responsible for repaying a loan nor do they consider it an obligation. An alternative to cold money is hot money, which is provided with a face-to-face approach wherein personal interaction is practised and money is controlled by those who feel responsible for it. Hot money is treated as being one's own. To understand a community of practise that deals with hot money, such as a ROSCA, it is also important to look into its form of leadership and its trust relations.

In the operation of ROSCAs, finance can be allocated to either a **democratic or authoritarian** way. Participants in a democratic ROSCA allocate the fund, in whole or in part, during meetings with face-to-face contact and shared understanding, while in an authoritarian ROSCA, the organiser makes allocation decisions. The face-to-face contact in an authoritarian ROSCA is limited to members' individual relationships with the organiser, who has much more influence on the group's success than does an organiser of a democratic ROSCA. In a democratic ROSCA, the collective is responsible for coping with default risk because they know each other personally, whereas in an authoritarian ROSCA, this is more the responsibility of the organiser(s) (Smets, 1992).

To enable resilience in a community of practice, trust relations in democratic and authoritarian ROSCAs are of great importance. But what is trust exactly? Misztal (1996: 12) argues that 'trust is a (...) recurrent feature of social relationships' that enables the functioning of social networks as well as economic transactions. Here, we will refer to three types of trust: individual trust, social trust and earned trust. According to Svendsen (2014), individual trust is trust in a person one already knows. In the case of financial SHGs, this means that one already knows another member very well from other settings, for instance being a family member, a close friend or a colleague. Another form of trust is social trust:

> [This kind of trust] is expanded to include people about whom the trusting party has no direct information. Thus, social trust reflects a positive perception of the generalized other. It is a belief that the people one may interact with will behave decently. A person's level of trust thus reflects a standard estimate of an unknown other's trustworthiness. (Svendsen, 2014: 15)

The third type of trust is when people do not (yet) trust others, especially when it comes to handling money together. In such cases, trust has to be earned. As trustworthy relationships in traditional organizations have melted down in times of late modernity, trust is not a commodity that can be imported from a prior set of relationships, but individuals have to built a reputation of being trustworthy.

> Also in a ROSCA, trust 'is something that has to be made and remade and thereby reinforced over and over again. People stay in ROSCAs because they observe, round by round, that everyone is obeying the rules. Trust is more of a verb than a noun.' (Rutherford, 2009: 51)

Such a reputation can also be described as earned trust (Knorringa, 1999: 70). which is based on reciprocal relations like those that happen in ROSCAs. 'Earned trust' thus refers to trust that one can obtain by showing positively valued behaviour and transactions, which are expected to continue in the future (Rutherford, 2009).

When we see ROSCAs as a community of practice, trustful relationships in a democratic organization and leadership trusted by participants in an authoritarian ROSCA are important premises for successful operations. Based on these conditions, a process of change can take place in the communities. Hall and Lamont (2013) see this process of change as social resilience. To enable change, people [in these communities] 'assemble a variety of tools, including collective resources and new images of themselves' (ibid.: 14). One way of how this change in and around communities take place is through the concepts of **adaptability** and **transformability**. The adaptability to change includes learning combining experience and knowledge, and modifying and developing an existing system. Transformability refers to the ability of establishing a new system once the previous system stops functioning well (Folke et al., 2010).

Resilience in the financial landscape focuses mainly on physical or area resilience and that social resilience is underestimated. However, in the section on ROSCAs among Ethiopian and Ghanaian migrants in the Netherlands and the section on ROSCAs and social resilience reconsidered, we show why social resilience is important for obtaining a sustainable ecosystem.

Research methodology

This study used an ethnographic research approach to engage with Ghanaian and Ethiopian diaspora communities living in the Netherlands. The qualitative findings were part of a larger study carried out among 16 ethnic minorities (Kappers and Lehmann, 2011). In the Dutch context, money is generally perceived as a sensible subject to talk about. However, members of Ghanaian and Ethiopian ROSCAs were often very reluctant to speak about their participation. They regarded this activity as a very private affair, one perceived as exotic and redundant by Dutch society. Therefore, the investigation of an informal financial arrangement that exists outside the regulatory framework of banks had to be approached very carefully. Access to ROSCA participants was gained through community gatekeepers, such as community leaders and migrant organisations, who could act as a bridge between community members and outsiders. We contacted most of the migrant organisations at random through extensive desk research. Some of the community leaders and other individuals with Ghanaian and Ethiopian backgrounds were approached through personal contacts or those of other colleagues and acquaintances.

To start the conversation on ROSCAs, we drew on 'intra- and interpersonal resources and strategies that we all tend to develop in dealing with everyday life' (Hammersley and Atkinson, 1995: 41). For this reason, we also took part in some of their local associations' activities (especially Ethiopians) or visited their churches (especially Ghanaians). To, find respondents for an interview we started the conversation with a basic question about how they help each other within their community. Once a certain level of trust was established, enthusiastic questions about ROSCAs were not perceived as disturbing anymore. The interviewees appreciated our interest at that point and were willing to share their stories. With both Ghanaians and Ethiopians, we held many informal talks and used snowball sampling to enlarge our research population (Bloch, 2004: 176). As a result, we conducted 12 semi-structured interviews (varying between 30 and 60 minutes) with Ethiopians living in the Netherlands (five women and seven men, ages 25–65 years) and 9 semi-structured interviews (varying also between 30 and 60 minutes) with Ghanaians (four women and five men, ages 30–55 years). The socio-economic position of the interviewees was very diverse, ranging from social welfare recipients to a bank employee.

ROSCAs among Ethiopian and Ghanaian migrants in the Netherlands

Using the Ethiopian *iqqub* and the Ghanaian *susu* (Kappers and Lehmann, 2011) in this section of case studies, we explain how ROSCAs operate as a community of practice. For each case, we describe the migration backgrounds of the community before illustrating how their ROSCAs – iqqubs or susus – operate in the Netherlands.

The Ethiopian case

In the Netherlands, Ethiopian migrants participate in iqqubs. The first Ethiopian refugees arrived in 1976. From 1995 to 2003, 57% of Ethiopian migrants arrived as asylum seekers, while 20% came to study, many with scholarships to the Institute of Social Studies in The Hague or to Wageningen Agricultural University. The remainder came to the Netherlands mainly to reunite with family (Van Heelsum and Hessels, 2006). Many Ethiopian migrants had obtained secondary or university educations in Ethiopia, or they tried to pursue their education in the Netherlands, which was not always possible (Van Heelsum and Hessels, 2006: 63). The case of Tsehai demonstrates how and why she participates in an iqqub in the Netherlands.

> Tsehai arrived in the Netherlands in 1981 as a 20-year-old refugee. She has a university degree, is married with children and works as a social worker in Amsterdam.
>
> For about six years, Tsehai has participated in an iqqub with 19 other members. Most members pay a monthly fee of EUR200, but some share this amount. The iqqub's cycle is 1 ½ years. The

> woman who manages the iqqub collects all contributions and allocates lump sums to the participants by turn. If someone needs the fund urgently, the coordinator tries to swap turns.
>
> In this ROSCA, participants do not meet once the financial transactions take place. They pay the coordinator in person during the first week of each month, though someone who lives too far away might pay by bank transfer. If a participant cannot pay in time, he or she contacts the coordinator. To join the iqqub, a person's reputation in the Ethiopian community is of great importance. Trustworthy participants can introduce and guarantee the payment behaviour of a new member.
>
> The lump sum received might be spent on, for example, a holiday in Ethiopia. Flights to Ethiopia are expensive (about EUR800), especially if one wants to take family members along. Moreover, relatives and friends in Ethiopia expect gifts. Tsehai knows most of the participants. The iqqub participants invite each other for birthday parties, weddings and other social celebrations. This enables the maintenance of social contacts even though they do not meet regularly for the iqqub.

Two types of iqqubs were identified: iqqubs that continue after a cycle has finished and those that terminate at the end of one cycle. Tsehai participates in a continuing iqqub based on an authoritarian form of leadership: the coordinator controls the contributions, can decide whether members can swap turns and has the legitimization to go after members who are unwilling to pay. Although the Ethiopian participants seem to have good access to basic banking services such as bank accounts and saving facilities, they still participate in iqqubs. This participation provides them with cheap and easy access to finance or an extra motivation to save a lump sum of money. Tsehai prefers to receive the total amount at the beginning: 'I take the money at the beginning. I consider it a cheap loan'. In contrast to her fellow group members, she wants to receive the total amount towards the end of the ROSCA cycle. For these participants, saving may be more attractive than easy access to credit. In addition, participants who engage in social contact with other participants during non-ROSCA activities may develop reciprocal helping relations. Tsehai is afraid of losing these contacts and the related mutual help if she were to leave the ROSCA.

In the other type of Ethiopian ROSCA, participants come together for only one round to help others during an emergency. For example, Abebech (26) participated for one year in an iqqub based on individual trust with friends and relatives from Rotterdam and Amsterdam. She participated to help one of her friends who urgently needed a large sum. Instead of having to lose face by admitting to a financial problem, asking for a loan and becoming indebted, this friend offered friends and relatives the opportunity to participate in an iqqub. Reality shows that, for many, peers are often more accessible than a banking institution. Interestingly, the initiator did not automatically become the coordinator of the iqqub but left it to the oldest member of the group, whom the others trusted the most. After one year, participants had helped their friend and did not start a new cycle, because it took too much effort to meet. Abebech summarised, 'If you do not need it, you don't do it'. It was important for Abebech to participate because she could help her friend, maintain reciprocal relations and achieve a high level of earned trust: 'We had social contacts that way. Not everyone has family in the Netherlands and this will keep you together.'

Some interviewees reported that they had previously joined an iqqub in the Netherlands, but now refrain from participation, while others have never participated before, or they reject the idea of participating in an iqqub in the Netherlands. One reason for not participating is that they have difficulty trusting each other. They have to first build a reputation of trust by maintaining reciprocal relations with other (potential) ROSCA participants. Yemisrach (50), a board member of an Ethiopian migrant association, reports:

> We are very diverse. We have 80 languages, many colours, local things . . . And yes, how well do we know each other here in the Netherlands? Someone comes from the east, someone from the north and someone from the south.

He adds that political refugees might have experienced much cruelty back in Ethiopia. Even though they are safe now, they have to rebuild trust in others. Moreover, interviewees stressed that Ethiopians consider talking about money to be a very sensitive issue. In contrast to Tsehai, who openly confirmed that she needs the iqqub for maintaining her savings behaviour, others avoided talking about their financial affairs. For example, Helina, a middle-aged woman actively involved in the Ethiopian community in the Netherlands, argued firmly, 'Money is something very personal to me and I talk to nobody about it!' Hagos, an employed man of 30, participated in an iqqub as a student to finance his schoolbooks, but now he prefers to save individually using self-discipline. He said this had to do with general shyness and avoiding embarrassment and added, 'Our culture handles money with difficulty'.

The Ghanaian case

Ghanaians participate in *susus* in their country of origin and in the new host society. During the oil crisis in the 1970s and the severe drought in the 1990s, Ghanaians migrated to the Netherlands for economic purposes. Many of these migrants have one or two jobs. Almost 60% of those employed work in the cleaning business, hotels, restaurants and cafes. However, the second generation has higher levels of education and earns higher incomes (Kraan, 2001). The case of Peter shows how one Ghanaian migrant makes use of a susu in the Netherlands.

> In the early 1990s, Peter arrived in the Netherlands at the age of 10. Today, he is married and has children. At the time of the interview, he had just finished a degree program in strategic management and was employed at a bank. Peter is participating in a susu with 10 to 15 members living in and around The Hague. Members pay EYR500 monthly. Couples can share this amount. The group members do not meet, and they hardly know each other personally, which means the coordinator has to provide good management. At the end of each month, every member gives EUR500 in cash to the coordinator, who pays out the monthly pooled sum of EUR5000–7500 to the participant whose turn it is. At the beginning of a cycle, participants can say when they prefer to receive their share, which they can receive only once per cycle, and the group aims to find consensus among all members.
>
> The coordinator selects new members in consultation with the susu participants. A participant should be trustworthy and must prove that he or she has a sufficient regular income deposited into a bank account. This implies that most members have decent jobs. So far, Peter has not encountered any problems. The lump sums received are used mainly for setting up businesses in Ghana. Some members purchase goods in the Netherlands for resale in Ghana or support family members or the community back home. For Peter, the most important function of a susu is the pressure to save regularly.

Two forms of ROSCA-type susus are used in the Netherlands: one in which people do not meet personally and one in which members meet monthly. Peter's susu illustrates a ROSCA where people do not meet face to face, and the leadership is being carried out in an authoritarian way. Here the role of the coordinator is crucial, as participants hardly know each other and the coordinator has to control the financial affairs and manage the functioning of the ROSCA wisely. As a highly educated Ghanaian migrant earning a fairly high income, Peter participates in susus purely for financial reasons. His wife convinced him to join a susu to make use of the social pressure to save. Now, he appreciates the fixed monthly amount of savings, well aware that he is missing out on the interest he could earn by saving in a formal bank:

> If you save alone, you do not have enough pressure because, when you need some money, you can easily access your savings account. In a susu, you are obliged to save every month because someone is waiting for it. But you know that you will save about EUR6000. Isn't that great?

In contrast to Peter, most participants prefer receiving the pot at the beginning of the susu cycle because either they do not have access to bank loans or they do not want to wait until they have saved the amount on their own. Those who receive the fund at the beginning of a susu cycle repay credit with monthly instalments until the end of the cycle. Martha, for instance, prefers a susu because 'not everyone can go to the bank and take out a loan'. Others compare the affordability of a bank loan with the amount of money they receive from a susu. Paul acknowledges that this kind of loan is much cheaper than a bank loan for consumption goods. Susus offer the possibility of receiving interest-free loans, whereas at the bank, he would have to pay more in the end. Although the coordinator does not receive any financial reward for her efforts, she facilitates reciprocal behaviour among the participants, which benefits her reputation.

In the second ROSCA-type susu, which is based on individual trust, low-income participants know each other personally. Participants in these susus meet regularly, and the monthly contribution in the reported susus varies from EUR50 to EUR150. The most common purpose for the pot is paying the travel costs to Ghana. However, Mary showed an entrepreneurial attitude regarding the ROSCA money: 'Maybe some people want to build a house so that they will have a place to sleep. Others start a business for their family so that they do not ask every month: "Send me money!"'

The Ghanaians interviewed are mostly positive about the different informal ways of saving and borrowing in a group, even though there is a distinct difference between ROSCAs in the Netherlands and Ghana. Some Ghanaians were positive about susus in Ghana, but not in the Netherlands, because of diminished control mechanisms and low social trust among some members of the Ghanaian community. The Ghanaian women interviewed selected susu participants from Dutch neighbourhoods with high concentrations of Ghanaians, such as the Amsterdam Bijlmer neighbourhood. Being part of such a community means that they live nearby and meet regularly as neighbours, church members or friends. This often results in a positively perceived form of earned trust. Martha explains:

> If I do not know you, I cannot give you my money. When you see a group of people doing susu, they know each other, they trust each other. Knowing and trusting each other are two sides of the same coin.

However, Ghanaians with low incomes report that they cannot afford to participate in susus. Mary explains: 'Susu is good. But the social welfare money is too little, so I can't do these kinds of things again, but I know people who are doing it .'

ROSCAs and social resilience reconsidered

To understand how ROSCAs function at the grassroots level as communities of practice, we looked at two types of ROSCA within the African Diaspora. In the following, we first link the related concepts of trust, leadership, and hot and cold money to the reported cases before discussing what role social resilience can play in the contemporary financial landscape of the Netherlands.

The case studies show that different forms of trust emerged based on the social ties and migration backgrounds of Ghanaians and Ethiopians living in the Netherlands. Both groups arrived in during roughly the same period but for different reasons. The interviewed Ghanaians are mostly economic migrants who know each other from churches and migrant associations within their communities, where they have earned a reputation for being trustworthy and reliable. In Amsterdam, Ghanaians tend to live in highly concentrated communities, such as the Bijlmer neighbourhood. Here, individual trust is maintained by local community relations rather than through participation in financial SHGs. Indeed, the Ghanaians we interviewed participated in susus for financial motives, and to a lesser extent to strengthen their existing social relations.

In contrast to the Ghanaians, the interviewed Ethiopians are political refugees, an experience that seems to have damaged the maintenance of trust relations among community members, who live scattered throughout the Netherlands. As political refugees with low social trust within their diaspora community, Ethiopians benefit from reciprocal relations in iqqubs that help members build earned trust. Consequently, one of the reasons for taking part in an iqqub is the need for strengthening social relations by increasing heir reputation of trustworthiness. This is particularly true when taking part in a democratic ROSCA, where members have to meet in person, handle their financial affairs in mutual understanding and help peers in difficulty. In authoritarian ROSCAs, often elderly women manage susus and iqqubs and the coordinator's role becomes even more important when the members do not meet in person or do not know each other personally. In such authoritarian iqqub, trust is earned through financial performance only. The case of the authoritarian iqqub, however, showed that members may see each other even without regular meetings, such as socializing at birthday parties, weddings or other social events. Thus in bot cases participation in a ROSCA can strengthen social relationships in different ways while defaulting on one's payments will always change earned trust into distrust, resulting in being banned from further participation.

The possibilities of saving and of making use of social pressure were the most prominent financial motives our respondents had for participating in susus or iqqubs. They regarded their savings as hot money (Wright, 2000) because the money provided within the iqqub or susu was based on face-to-face contact, even though that contact was different between democratic and authoritarian ROSCAs. The cheap and relatively easy access to a lump sum of money was also important to participants. Though both groups used ROSCAs more for private use, Ghanaians also used their shares to make investments in either Ghana or the Netherlands. A properly functioning ROSCA depends on the management skills of the organiser and/or the group control mechanism. Because the financial pool is shared among the members, it is seen as hot money; but if default behaviour occurs, hot money can turn into cold money. If that happens, the ROSCA's continuation is endangered. A participant might drop out and leave the other members behind with a financial gap. This is one reason that some respondents choose not to participate in ROSCAs. They recognise the added value of ROSCAs but prefer the services of formal financial institutions. They prefer the cold money option, where they can use banking facilities rather than having to interact and deal with other group members.

Although this discussion of ROSCAs may seem generally positive, reality shows there is also a flipside. Especially in authoritarian ROSCAs can result in problems when an organiser cannot collect contributions from all participants. To compensate for the missed payments, the organiser may confiscate goods from the defaulter's house (Smets and Bähre, 2004) or wait for a defaulter at an ATM and grab the withdrawn money (Bijnaar, 2002). Bähre (2014) reports that insurance mutuals in South Africa make use of ROSCA-like organisations, which benefit the better-off and the state, but not the poorer sections of society. Instead of trickle-down mechanisms that favour the poor, trickle-up economics show that mutuals channel cash to the state and to companies. Here, money is extracted from the poor to benefit the better-off.

The cases in our study show that the mechanisms within ROSCAs can adjust to social situations and can change as needed. For instance, while many Ghanaians prefer to receive the lump sum at the beginning of the cycle, Ethiopians tend to wait until the end. Members who still have to build trustworthy reputations are put at the end of the ROSCA cycle to ensure that they pay their monthly contributions before obtaining their share. And control mechanisms can be further adapted based on group members' need to strengthen trust relations. When a cycle ends, participants can decide whether they will start a new short-term cycle (12 –18 months) and whether they will adjust the rules and regulations to avoid institutionalisation based on the local context and ROSCA participation. Non-cooperative participants can thus be denied membership in the next cycle. These examples show that iqqubs and susus adapt their mechanisms to new situations but do not transform the basic ROSCA functioning to something completely new.

The relational elements within ROSCAs are similar to the social resilience discussed in the theoretical framework section. We, therefore, conclude by linking these insights with our earlier discussion about resilience in the contemporary financial landscape in the Netherlands.

Conclusion

Resilience in the contemporary financial landscape is often physically oriented and place based (regional), as Siemiatycki et al. (2016) show. Emphasis is often put on the efficiency of financial institutions. Financial crises have even led to more efficiency and the homogenisation of financial and banking institutions. However, a window of viability will not be reached if the homogenisation of banks goes hand in hand with an increasing number of similar banking and financial institutions. A way to obtain a more sustainable financial landscape is to carefully lift invisible, informal financial services, mechanisms and facilities, which Gibson-Graham (2014) refers to as the iceberg under the water's surface.

In contrast to the mainstream banking system that has become uniform and characterised by increasing efficiency and monopolies, ROSCAs rely on different trust relations and interactions between participants. Hossein (2017) explains that ROSCA members use their cultural networks and friendships to make financial transactions work. This relational focus is needed for social resilience. This focus differs from that of solid organizations which aim for efficient approaches but not necessarily effective. This focus differs from that of solid organisations – including zombie institutions – which aim for efficient approaches rather than effective ones. In contrast to the cold money of financial institutions, Hossein (2017: 39) explains that ROSCAs are a kind of 'banking that thinks about people as human beings'. These financial SHGs operate on a small scale and use human control mechanisms within mainly authoritarian management systems. It looks like that democratic management systems are less practiced in both case studies due to the fact that the community does not reflect the strong ties in the ethnic group as in the country of origin. Weak ties are more common which asks for in authoritarian managed ROSCAs.

For a sustainable ecosystem, it is important that diversity and resilience play a central role. Important views on resilience can be found in the engineering and adaptive approaches. The engineering approach to resilience implies mechanisms of bouncing back to an original form that neglects historical developments. The adaptive approach implies that resilient regions can bounce forward, which creates a new situation. Siemiatycki et al. (2016) show that economic developments are not restricted to a specific region, because internal and external regional economies interact with each other. However, the engineering and adaptive approaches tend to neglect power relations and other social issues. Therefore, the concept of resilience should be expanded towards a broader concept of resilience, one that offers possibilities for bouncing forward in combination with social resilience. A broader conceptualization of resilience offers for example possibilities for adjustment of the operation of a ROSCA in the Netherlands where social control mechanisms are less strong in comparison to the country the country of origin, as has been described in the Ghanaian case study. In this study, we applied the concept of social resilience to shine a light on the role specific financial SHGs play in diversifying the contemporary financial landscape in the Netherlands. In contrast to financial and banking institutions that deal with cold money, ROSCAs work with hot money, and they follow a process approach that adjusts rules and regulations to changing circumstances.

When the grassroots operations of informal financial alternatives are better understood, they can be used to innovate and diversify financial services. Lietaer et al. (2009) and Lietaer et al. (2010) assume that if ROSCAs are placed among other financial arrangements – for example, community currencies, financial cooperatives and crowdfunding – in contemporary financial landscapes, the financial system will seek to rebalance itself. Our study has been a small attempt to contribute to such a development, with the hope that many other studies will follow. It shows that the use of physical and social resilience in a financial landscape leads to more in-depth insights into an ecosystem in which formal and informal financial arrangements and organisations are included. This study has shown that resilience in an ecosystem (Lietaer et al. 2009) provides insight in finding an equilibrium in the system, but more attention has to be paid to the interaction of human beings in a community of practice. The challenge is to combine resilience at various levels. Next to resilience in an ecosystem, social resilience for smaller units must be used. In these smaller units – such as a ROSCA – social relation, trust and management systems can be included. This combination of different kinds of resilience offers the possibility of zooming in at smaller units within an ecosystem, such as the Dutch financial landscape.

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